

Date: 25.05.2023

To,

The General Manager
BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400 001
BSE Scrip Code: 531449

The Manager
National Stock Exchange of India Limited
Listing Department Exchange Plaza
5th Floor, Plot No. C-1, Block-G
Bandra-Kurla Complex, Bandra(E)
Mumbai-400 051
NSE Scrip Code: GRMOVER

Subject: Press Release on the Audited Financial Results for the Quarter and the Financial Year ended on March 31st, 2023

Dear Sir/ Madam,

We wish to intimate you pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in continuation to our intimation of the outcome of board meeting dated May 24, 2023 on the Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Financial Year ended on March 31st, 2023 along with Auditors Report.

In the continuation we attach the press release on the audited Financial Results (Consolidated and Standalone) for the Quarter and Financial Year ended March 31st, 2023.

The above information will be also available on the website of company at www.grmrice.com.

You are requested to kindly take the same on your record.

Thanking you.

Yours faithfully,

For GRM Overseas Limited

MANISH KUMAR
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MANISH KUMAR
Date: 2023.05.25
18:18:10 +05'30'

Manish Kumar
General Counsel and Company Secretary
M.No. F7990

Encl:

m/a



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• Naultha (Panipat), Haryana
• Gandhidham, Gujarat

GRM Overseas Reported Consolidated Q4 & FY23 Financial Results

Total Revenue at Rs 1,392.2 Crores, grew by 18.9% YoY in FY23
Export Revenue at Rs 1,063.3 Crores, up by 16.7% YoY in FY23
GRM Foodkraft Revenue at Rs 264.0 Crores, up by 39.5% YoY in FY23

Panipat, Haryana, 25 May 2023: GRM Overseas Limited (herein referred to as “GRM”), one of India’s leading basmati rice exporters and a growing consumer staples player, announced the financial results for the Q4 & FY23 ended 31st March 2023.

Speaking about the performance and recent updates, Mr. Atul Garg, Managing Director, said: “We are delighted to report another quarter of strong revenue growth, driven by our solid export business and the increased momentum of our branded domestic business (10X). The financial year too has seen good growth as our export business reported a robust CAGR growth of 28% from FY21-23 and the domestic branded business has increased by 113% CAGR during FY21-23. Although margins have been affected due to the raw material concerns during the majority of the year, we expect improvement in margins driven by a better product-mix and improving efficiencies going ahead.

We are witnessing decent demand on the ground and have built ample inventory to cater to this demand for the upcoming year. We anticipate that all our brand-building efforts to improve the domestic business performance will help us in increasing penetration in the domestic market which will ensure solid growth going forward.

While our export business is expected to grow at a moderate growth, our domestic business is steadily advancing, and we have full confidence in establishing it as the most trusted standalone consumer staples brand in the country. This confidence stems from the increasing popularity of our 10x brand within the domestic market.”

Consolidated Financial highlights:

Particulars (Rs Crores)	Q4FY23	Q4FY22	YoY	Q3FY23	QoQ	FY23	FY22	YoY
Total Revenue	438.1	376.9	16.3%	365.1	20.0%	1,392.2	1,171.4	18.9%
EBITDA	25.3	25.4	(0.4%)	32.9	(23.0%)	111.0	129.8	(14.5%)
EBITDA Margin (%)	5.8%	6.7%	(97 bps)	9.0%	(323 bps)	8.0%	11.1%	(310 bps)
PAT	11.3	15.1	(25.2%)	19.6	(42.5%)	62.9	84.5	(25.6%)
PAT Margin (%)	2.6%	4.0%	(143 bps)	5.4%	(280 bps)	4.5%	7.2%	(270 bps)

Consolidated Financial Performance

Q4FY23

- Total Revenue grew by 16.3% YoY, to Rs 438.1 Crores as compared to Rs 376.9 Crores in Q4FY22
 - GRM’s Foodkraft revenue grew by 11.3% YoY to Rs 63.4 Crores
 - Export business up by 21.5% YoY and stood at Rs. 352.8 Crores
- EBITDA at Rs 25.3 Crores as against Rs 25.4 Crores in Q4FY22
 - EBITDA Margin stood at 5.8% in Q4FY23 as against 6.7% in Q4FY22 on account of increased raw material prices
- PAT stood at Rs 11.3 Crores



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FY23

- Total Revenue increased by 18.9% YoY to Rs 1,392.2 Crores as against Rs 1,171.4 Crores in FY22
 - GRM’s Foodkraft revenue surged by 39.5% YoY to Rs 264.0 Crores in FY23, as compared to Rs 189.3 Crores in FY22
 - Export increased by 16.7% YoY to Rs 1,063.3 Crores during FY23 as against Rs 911.0 Crores in FY22
- EBITDA at Rs 111.0 Crores as against Rs 129.8 Crores in FY22.
 - High commodity prices have impacted the EBITDA margin which stood at 8.0% in FY23
- PAT during the period was at Rs 62.9 Crores

About GRM Overseas:

From humble inception in 1974 to redefining itself in the form of GRM, the Company has travelled a long way since then. Initially set up as a rice processing and trading house, it is growing to become a consumer staples organisation. During the initial years, GRM exported rice to the Middle East, the United Kingdom, and the United States. Gradually expanding its reach, GRM has developed a market for its rice in 42 countries, thereby achieving the title of the 3rd leading Rice Exporter in India. GRM has three rice processing units with an overall annual production capacity of 4,40,800 MT-based out of Panipat (Haryana), Naultha (Haryana) and Gandhidham (Gujarat). Additionally, the Company has a warehousing facility of 1.75 Lakhs sq ft space adjacent to the Gandhidham plant facilitating speedy shipments from Kandla and Mundra ports.

GRM sells products under its brands, namely “10X”, “Himalaya River” & “Tanoush,” and also sells through private label arrangements under customers’ brands. GRM has endeavoured to reach consumers directly with its brands and products in recent years. By placing its products on the shelves of several major retailers in India and abroad, GRM has ensured that the end consumer always has easy access to their high-quality products. The Company aims to deliver the best quality products to customers with stringent and proactive quality control procedures in place, according to international requirements.

For more information, please contact:

GRM Overseas Limited

Manish Kumar, General Counsel & Company Secretary

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Disclaimer:

Certain statements in this document that are not historical facts, are forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political, or economic developments, industry risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. GRM Overseas will not be responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.



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